

Article - Business Regulation

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§5–705.

(a) (1) Except as provided in subsection (b) of this section, a seller shall put in trust the second 50% of the total preneed burial contract price as the seller receives payments from the buyer.

(2) Within 30 days after receipt of the last payment, the seller shall deposit an additional amount to make the balance in the trust account equal to 55% of the total contract price.

(b) A seller shall put in trust an amount from the payment that is equal to 80% of the selling price of any casket or casket vault sold under the preneed burial contract.

(c) This section does not apply to:

(1) a preneed burial contract under which all preneed goods and preneed services, other than dates, scrolls, and other additions that represent not more than 10% of the total contract price, must be delivered or performed within 120 days after receipt of 50% of the total contract price; or

(2) money that a seller receives for preneed goods or preneed services to be delivered or performed within 120 days after receipt of any payment on account of the sale, if the buyer's obligation for these preneed goods or preneed services is separately itemized.

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